

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)	
)	
Plaintiff,)	
)	
v.)	Misc. No. 17-151-LPS
)	
BOLIVARIAN REPUBLIC OF VENEZUELA,)	PUBLIC VERSION
)	
Defendant.)	
)	
_____)	

**SPECIAL MASTER'S MONTHLY REPORT
FOR THE PERIOD ENDING MAY 31, 2021**

Dated: June 9, 2021
Public version dated: June 21, 2021

ROBERT B. PINCUS in his capacity as
Special Master for the United States District Court of Delaware
108 Rockford Gove Lane
Wilmington, DE 19806

June 9, 2021

PUBLIC VERSION

June 21, 2021

BY HAND DELIVERY & CM/ECF

The Honorable Leonard P. Stark
Chief Judge
United States District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 North King Street
Wilmington, DE 19801-3570

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, D. Del. C.A. No. 1:17-mc-00151-LPS; Special Master's Monthly Report for the Period Ended May 31, 2021 (this "**Report**")

Dear Chief Judge Stark:

By order dated April 13, 2021 (D.I. 258), Your Honor appointed me as Special Master in this case to design, oversee, and implement the sale of Petroleos de Venezuela, S.A.'s shares of PDV Holding Inc. On May 27, 2021, Your Honor issued the *Order Regarding Special Master* (D.I. 277, the "**May 27 Order**")¹ setting forth, among other things, various obligations and duties applicable to the Special Master, the Parties, and ConocoPhillips (each as defined in the May 27 Order), including my obligation to provide this Report to the Court, and thereafter on a monthly basis, reports concerning the progress of my efforts. I hereby write to provide this Report for the period since my appointment through May 31, 2021.

Retention of Advisors

Since April 13, 2021, I have retained Potter Anderson & Corroon LLP ("**Potter Anderson**"), as Delaware counsel, Jenner & Block LLP ("**Jenner & Block**"), as OFAC counsel, and Weil, Gotshal & Manges LLP ("**Weil**"), as transaction counsel. I have further notified the Parties and ConocoPhillips of my determination to retain Evercore, Inc. as my financial advisor. Following consultation with the Parties and ConocoPhillips, I intend to finalize Evercore's engagement this week.

¹ All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the May 27 Order.

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Summary of Events Taking Place this Period

During this period, I have undertaken the following actions in accordance with my duties and obligations set forth in the May 27 Order:

- Working with the Parties and ConocoPhillips to submit the proposed Order Regarding the Special Master to the Court, which was entered by the Court on May 27, 2021.
- Developing a Proposed Sale Procedures Order for submission to the Court by July 26, 2021.
- Commencing consultation with the Parties and ConocoPhillips. I intend to consult frequently with the relevant stakeholders and the Court in the performance of my duties and obligations.
 - My Counsel and I have held initial meetings with advisors to certain of the Parties and ConocoPhillips.
 - We have contacted the Parties and ConocoPhillips to schedule another consultation with respect to the terms of the Proposed Sale Procedures Order and I expect those meetings to take place shortly.
 - Through my counsel, Jenner & Block, I began communications with OFAC and expect to have an initial meeting with OFAC staff in the near future.
- Pursuant to my duty to “work to become knowledgeable about the business operations and assets of CITGO and PDVH” mandated by the May 27 Order, I began preparing, with my advisors, a preliminary diligence request list to provide to CITGO.
- I held meetings and consulted with my advisors regarding their ongoing diligence and communications with stakeholders and reviewed items to be addressed during this period and in the future.

Statement of Fees and Expenses

Finally, the May 27 Order requires that I submit an Itemized Statement of my fees and expenses on a monthly basis. During the period April 13, 2021 through May 31, 2021, I have incurred an aggregate of \$[REDACTED] of fees and expenses in connection with carrying out my duties as Special Master. The Itemized Statement, attached as Annex A hereto, contains a breakdown of such fees and expenses among myself and my Counsel.

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I respectfully request that Your Honor determine that such fees and expenses are regular and reasonable. A proposed form of order is enclosed for Your Honor's consideration.

I am available at the convenience of the Court, should Your Honor have any questions.

Respectfully Yours,

/s/ Robert B. Pincus

Robert B. Pincus, in my capacity as
Special Master for the United States
District Court of Delaware

Enclosures

cc: Counsel of Record (by CM/ECF and E-Mail)